

This UNIT CONTINGENT POWER PURCHASE AGREEMENT is entered into and made effective on the date of execution (“Effective Date”), by and among SOUTH CAROLINA PUBLIC SERVICE AUTHORITY (“Santee Cooper” or “Seller”) and ALABAMA MUNICIPAL ELECTRIC AUTHORITY (“Buyer”). The Seller and Buyer may be collectively referred to herein as “Parties” or individually as “Party.”

Recitals

WHEREAS, Santee Cooper owns and operates an electric power system consisting of electric generating, transmission and distribution facilities; and

WHEREAS, Santee Cooper owns an existing coal-fired generating unit with a Maximum Net Dependable Capability rating (“MNDC”) of five hundred eighty megawatts (580 MW) (Cross Unit No. 1) and an existing coal-fired generating unit with an MNDC of five hundred seventy megawatts (570 MW) (Cross Unit No. 2), each of which is located at Santee Cooper’s Cross Generating Station (collectively, “Units”); and

WHEREAS, Buyer desires to purchase 50 MW (nominal) of unit-contingent, dependable electric capacity and the associated energy from the Units, all as described in this Agreement.

NOW, THEREFORE, for and in consideration of the premises, the mutual promises and agreements set forth herein and other good and valuable consideration, the receipt, sufficiency, and adequacy of which are hereby acknowledged by Santee Cooper and AMEA each intending to be legally bound hereby agree as follows:

1. Definitions

1.1 "Agreement" shall mean this Power Purchase Agreement as the same may from time to time be amended, modified, or supplemented pursuant to the applicable provisions hereof.

1.2 “Arbitral Tribunal” shall have the meaning set forth in Section 14.3.

1.3 “Available Facility Capacity” shall mean the quantity defined in Section 3.2.1.

1.4 “Average Facility Availability” shall have the meaning set forth in Section 6.2.1.

1.5 "Billing Month" shall mean a period for which charges for services hereunder are computed, accumulated and billed to Buyer. Billing Months shall be determined by the Seller in accordance with Section 9.1.

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1.6 "Business Day" shall mean each Monday through Friday, except for holidays as observed by the Seller or Buyer.

1.7 “Buyer’s Energy Entitlement” shall mean, for each hour, the quantity defined in Section 3.2.

1.8 “Buyer’s Requested Energy” shall mean, for each hour, the amount determined in accordance with Section 4.3.

1.9 “Capacity Charge Adjustment Factor” shall have the meaning set forth in Section 6.2.

1.10 “Chair of the Arbitral Tribunal” shall have the meaning set forth in Section 14.3.3.

1.11 “Claims” shall have the meaning set forth in Section 13.3.

1.12 “Commencement Date” shall have the meaning set forth in Section 2.2.

1.13 “Contract Capacity” shall mean 50 MW of unit-contingent, dependable electric capacity.

1.14 “Contract Energy” shall mean energy associated with Contract Capacity, produced and delivered by Seller to the Point of Delivery for the account of the Buyer, as provided in Sections 3.3, 3.4 and 4.5.

1.15 “Cross Unit No. 1” shall have the meaning stated in the Recitals of the Agreement.

1.16 "Cross Unit No. 2" shall have the meaning stated in the Recitals of the Agreement.

1.17 “Day” shall mean a calendar day and includes Saturdays, Sundays and legal holidays.

1.18 "Defaulting Party" shall have the meaning set forth in Section 11.1.

1.19 “Early Termination Date” shall have the meaning set forth in Section 11.3.

1.20 "Effective Date" shall have the meaning set forth in the introductory paragraph of the Agreement.

1.21 “Event of Default” shall have the meaning set forth in Section 11.1.

1.22 “Excused Event” shall have the meaning set forth in Section 4.2.

1.23 “Facility Energy Cost” shall have the meaning set forth in Section 6.1.2.

1.25 “Forward Contract” shall have the meaning as defined by the United States Bankruptcy Code.

1.27 “Indemnified Parties” shall have the meaning set forth in Section 13.3.

1.29 “Maximum Net Dependable Capability” or “MNDC” of either Cross Unit No. 1 or Cross Unit No. 2 shall mean the rated maximum dependable generation output level, in megawatts, net of station service, that can reasonably be expected to be maintained by such generating unit during summer peak demand periods under standard ambient conditions, as measured at, or as of, the high-voltage bus-bar of the associated generation step-up transformers.

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1.31 Seller's "Merchant Business Unit" shall mean the organizational unit or units of the Seller (including the personnel therein) and its affiliates (if any) that perform or carry out Seller's Merchant Function.

1.32 "Monthly Base Capacity Charge" shall have the meaning set forth in Section 6.1.1(A).

1.33 "Monthly Base Capacity Rate" shall have the meaning set forth in Section 6.1.1(A).

1.34 "Monthly Capacity Availability Adjustment" shall have the meaning set forth in Section 6.1.1(B).

1.35 "Monthly Capacity Charge" shall have the meaning set forth in Section 6.1.1.

1.36 "Monthly Energy Charge" – shall have the meaning set forth in Section 6.1.2.

1.37 "Non-Defaulting Party" shall have the meaning set forth in Section 11.2.

1.38 "Notifying Party" shall have the meaning set forth in Section 11.1.1.

1.39 "OATT" shall mean the Seller's Open Access Transmission Tariff, as it may be amended from time to time, and superseding tariffs or contracts, if any.

1.40 "Party" or "Parties" shall mean the Seller or Buyer, as applicable, including permitted assignees of each pursuant to this Agreement.

1.41 "Point of Delivery" shall mean the point or points at which Contract Energy is to be made available by the Seller for receipt by, for the account of, the Buyer, as determined in accordance with Section 7.

1.42 "Prime Rate" shall mean the prime rate of interest from time to time published by The Wall Street Journal or successor publication as may change from time to time as and when the change is announced as being effective by The Wall Street Journal or successor publication; provided, however, that if more than one such rate shall be published by such publication at the same time, the prime rate for purposes of this Agreement shall be the average of all such rates published by the publication at the applicable time.

1.43 "Rated Facility Capacity" shall mean the sum of the then-current MNDCs of the Units, as determined in accordance with Section 3.2.2.

1.44 "Replacement Energy Credit" shall have the meaning set forth in Section 13.1.1.

1.45 "Replacement Energy" shall mean energy acquired by the Buyer to replace some or all of Buyer's Energy Entitlement which the Seller shall have failed to deliver as a result of other than an Excused Event, for which the Buyer is entitled to a Replacement Energy Credit pursuant to Section 13.1.1.

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1.46 "Southern Companies" shall mean Southern Company, the associated operating companies, Southern Power Company, and other subsidiaries.

1.47 "Supply Period" shall have the meaning set forth in Section 2.2.

1.48 "Term" shall mean the term of this Agreement, as determined in accordance with Section 2.1.

1.49 "Termination Date" shall have the meaning set forth in Section 2.1.

1.50 "Transmission Function" shall mean the function(s) and activities of planning, directing, organizing or carrying out of day-to-day transmission operations, including the granting and denying of transmission service requests.

1.51 Seller's "Transmission Business Unit" shall mean the organizational unit or units of the Seller (including the personnel therein) and its affiliates (if any) that perform or carry out Seller's Transmission Function.

1.52 "Units" shall have the meaning as stated in the Recitals of the Agreement.

1.53 General. For all purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires:

1.53(A) All references in this Agreement to designated "Sections" and other subdivisions are to the designated Sections and other subdivisions of this Agreement as originally executed. The words "herein," "hereof," and "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular Section, or other subdivision.

1.53(B) The terms defined in this Section have the meanings assigned to them in this Section and include the plural as well as the singular.

1.53(C) References herein to any person or entity shall mean that person or entity and its successors and assigns permitted by this Agreement. References to any defined agreements mean each agreement as amended or supplemented from time to time. Reference to any party to a defined agreement means that party and its permitted successors and assigns.

2. Term of the Agreement

2.1 This Agreement shall become binding on the Parties on the date of execution and shall continue in full force and effect until the Termination Date, which shall be the earlier of (i) one minute after 11:59 p.m. on December 31, 2023 Central Prevailing Time, or (ii) such earlier date of termination as provided herein.

2.2 The Seller's obligation to sell, make available and deliver to the Point of Delivery, and Buyer's obligation to purchase, schedule, and pay for, capacity and energy hereunder shall commence at one minute before 12:01 a.m. Central Prevailing Time on January

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1, 2014 (the "Commencement Date") and shall continue until the Termination Date. The period that begins on the Commencement Date and ends on the Termination Date is referred to herein as the "Supply Period".

3. Sale of Power/Product

3.1 Contract Capacity and Contract Energy. Subject to Section 4, the Seller agrees to sell, make available, and deliver to the Point(s) of Delivery, and Buyer agrees to purchase, schedule, and pay for Contract Capacity and associated Contract Energy, both being contingent upon the availability of the Units and as otherwise provided herein. Subject to the provisions of this Agreement, the Contract Capacity shall be provided as a first-call resource for the Buyer during the Supply Period.

3.2 Buyer's Energy Entitlement. Except as otherwise provided in this Agreement, the amount of energy to which the Buyer shall be entitled, and is required, to receive at the Point of Delivery during each hour of the Supply Period shall be the Buyer's Energy Entitlement for that hour. Such Buyer's Energy Entitlement for each hour shall be equal to the product of (i) the Contract Capacity and (ii) the ratio of (a) the Available Facility Capacity for such hour (as defined in Section 3.2.1), divided by (b) the then-current Rated Facility Capacity (as defined in Section 3.2.2). The Buyer's Energy Entitlement for each hour as thus determined shall be rounded to the nearest whole MW.

3.2.1 Available Facility Capacity. The Available Facility Capacity for an hour shall be the sum of the net output capabilities (in MW or MWH/hour) of the Units during that hour, as reasonably determined by the Seller considering all technical limitations, ambient conditions and other pertinent factors known at the time. Each such net capability shall be determined at, or as of, the high-voltage side of the associated generator step-up transformer(s) and shall be the same as the amount of capacity used for the Seller's own generation dispatching purposes and shall be determined by the Seller in accordance with Good Utility Practice. If and to the extent the capability of a Unit is temporarily reduced from what it is normally planned or expected to be in such circumstances, the Seller may, at its sole option, supply energy from another source or sources to Buyer such that the Buyer would receive no more energy than it would have received had the Units been fully available. To the extent the Seller delivers energy from such other source(s) to substitute for output from the Unit or Units that are not available as a result of such reduction in capability (including, but not limited to, Maintenance Replacement Energy supplied pursuant to Section 3.4.2), the Available Facility Capacity shall be increased as though such substitute energy were available capability from the Units. The Available Facility Capacity shall not reflect reductions resulting from a contingency or abnormal condition on the system of the Seller (other than the Units) or the systems of the Buyer, one or more of Buyer's members or the Southern Companies.

3.2.2 Rated Facility Capacity. The Rated Facility Capacity shall be the sum of the then-current MNDCs of the Units, in MW, as determined from time to time by the Seller in accordance with Good Utility Practice, consistent with the determination of such ratings for the Seller's other, similar generating units.

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3.3 Obligation to Supply and Receive. Except as otherwise provided in this Agreement, during the Supply Period, the Seller shall produce and deliver to the Point of Delivery the energy up to the level of the Buyer's Energy Entitlement, and Buyer shall accept and receive, or cause to be accepted and received at the Point of Delivery, energy thus produced and delivered by the Seller to the Point of Delivery for the account of the Buyer ("Contract Energy"). The Seller shall be under no obligation under this Agreement to make energy available from sources other than the Units, but may, at its option and in its sole judgment, deliver energy sold hereunder from the Units or any other source that is available to the Seller.

3.4 Maintenance Scheduling

3.4.1 To the extent consistent with Good Utility Practice, during the Supply Period, the Seller shall endeavor to schedule planned maintenance outages for the Units during off-peak months only, which for purposes of this Agreement shall be deemed to consist of the months of March, April, May, September, October and November.

3.4.2 If, during the Supply Period, the Seller schedules a planned maintenance outage for one of the Units during the month of September of any year during the Supply Period, the Seller shall, during the period of such outage, make available to the Buyer to schedule energy ("Maintenance Replacement Energy") on a non-firm basis from another source or sources in lieu of energy from the Units that is not available to the Buyer hereunder as a result of such outage. The Seller shall not be required to supply Maintenance Replacement Energy in any hour if, or to the extent that, doing so would, or would likely, reduce the Seller's reserve margin to an unacceptable level, as reasonably determined by the Seller in accordance with Good Utility Practice. Buyer shall have the option to purchase or not purchase Maintenance Replacement Energy offered by the Seller. The cost to the Buyer of such energy shall be the higher of (i) the cost, as reasonably estimated by the Seller in accordance with Good Utility Practice, that the Buyer would have paid for such energy under this Agreement but for such outage, or (ii) 110% of the incremental cost to the Seller of obtaining and delivering such energy to the Point of Delivery. During a planned maintenance outage during any month of September during the Supply Period, the Seller shall provide Buyer on a day-ahead basis Seller's reasonable estimate of such cost of providing Maintenance Replacement Energy. The operating representatives shall establish a reasonable communications protocol for the provision of information under this Section 3.4.2. For purposes of this Section 3.4.2, the incremental cost to the Seller of obtaining and delivering such energy shall be defined as the cost that the Seller would not have incurred but for the supply of such Maintenance Replacement Energy.

4. Scheduling and Deliveries of Energy

4.1 Subject to Sections 4.2 and 4.3, the Seller shall schedule the delivery of all energy to be delivered under the terms of Section 3 of this Agreement. Buyer shall take all actions reasonably required to schedule and receive all energy hereunder at and from the Point of Delivery. Scheduling and deliveries hereunder shall both be subject to established ramping and other applicable scheduling protocols that govern scheduled deliveries between control areas and/or balancing authorities, including on the Commencement Date and Termination Date.

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4.2 Notwithstanding the provisions of Section 3, the Seller shall not be required to schedule Contract Energy in each hour up to the level of the Buyer's Requested Energy for such hour (and Buyer's requirement to receive said energy will be reduced accordingly) if and to the extent that the Seller is prevented from delivering energy or Buyer is prevented from taking delivery of energy hereunder as a result of: (a) a Force Majeure event; or (b) a contingency or abnormal condition on the system of the Seller, the Buyer, one or more of Buyer's members or the Southern Companies, each of (a) and (b) constituting an "Excused Event."

4.3 Notwithstanding Section 4.1, the Buyer may request (in the manner hereinafter provided) that the amount of Contract Energy to be produced, scheduled, and delivered to the Point of Delivery in any hour be reduced or limited so as not to exceed a MW amount (the "Buyer's Requested Energy" for that hour) specified by the Buyer by providing to the Seller an hourly schedule of such amounts for each week beginning on a Monday. To be valid, each such weekly schedule shall be provided to the Seller in a form acceptable to the Seller no later than 12:00 Noon, Central Prevailing Time on the Friday prior to the week to which it applies. The amounts thus scheduled by the Buyer for each day may be changed by the Buyer by providing a revised amount at least twenty-four (24) hours, but no more than forty-eight (48) hours, in advance of the start of that day. In no event shall the Buyer request a limiting MW amount that is less than fifty percent (50%) of the Contract Capacity. If the Buyer shall not have provided to the Seller such a schedule of limiting amounts for a week, or for certain hours within a week, then for those hours, Buyer shall be deemed to have requested the production, scheduling, and delivery of Contract Energy up to the level of the Buyer's Energy Entitlement in each respective hour, and the Buyer's Requested Energy in each such hour shall be deemed to be equal to the Buyer's Energy Entitlement in such hour.

4.4 In the event of a Force Majeure event affecting the Seller's operation of the Unit or Units or a contingency or abnormal condition on the Seller's system which prevents delivery of energy to Buyer, the Seller shall provide notice of such event to Buyer by telephonic or electronic means as soon as reasonably practicable under the circumstances, providing all information then available about the likely duration of the event. In the event of a Force Majeure event or a contingency or abnormal condition on the system of Buyer, a Buyer's member or the Southern Companies, Buyer shall provide notice of such event to the Seller by telephonic or electronic means as soon as reasonably practicable under the circumstances, providing all information then available about the likely duration of the event.

4.5 The amounts of Contract Energy produced and delivered by the Seller and received by Buyer hereunder shall be deemed to be the scheduled quantities, as reflected in the records of the Seller and the Southern Companies maintained in accordance with applicable scheduling protocols, after accounting for the provisions of this Section 4.

5. Transmission

5.1 The Santee Cooper Merchant Business Unit shall reserve long-term, firm point-to-point transmission service under the Santee Cooper Transmission Business Unit's OATT from the Units to the Point of Delivery for purposes of delivering Contract Energy to the Point of

5.2 Buyer shall be responsible for any and all costs or charges imposed for, or otherwise associated with, the transmission of the energy delivered pursuant to this Agreement at or from the Point of Delivery.

6.1 Monthly Charges. The Buyer shall pay the Seller a Monthly Capacity Charge and Monthly Energy Charge for each Billing Month in the Supply Period.

(A) The Monthly Base Capacity Charge for each Billing Month shall be the product of (i) the Buyer's Contract Capacity (expressed in kW) and (ii) the applicable Monthly Base Capacity Rate (expressed in \$/kW/Month) for the month, as set forth in Table 6.1.1.

Year	Monthly Base Capacity Rate(\$/kW/Month)
2014	10.25
2015	10.75
2016	10.75
2017	10.75
2018	11.25
2019	11.25
2020	11.25
2021	11.75
2022	11.75
2023	11.75

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(B) The Monthly Capacity Availability Adjustment for each Billing Month, which if greater than zero shall be a credit (reduction) to the charges for that Billing Month, shall be equal to the product of (i) the Monthly Base Capacity Charge for that Billing Month, times (ii) the Capacity Charge Adjustment Factor for the calendar year in which that Billing Month falls, as determined pursuant to Section 6.2.

6.1.2 Monthly Energy Charge. The Monthly Energy Charge for each Billing Month shall be the product of (i) the Monthly Contract Energy for that Billing Month, and (ii) the Facility Energy Cost (expressed in \$/MWh) for the Billing Month. The Facility Energy Cost for the Billing Month shall be 105% of the average cost, per MWh generated, of fuel burned (including additives), associated fuel handling expenses, and variable emissions-related costs for the Units during the calendar month or months during which the Billing Month falls. For purposes of determining such Facility Energy Cost, Seller shall reasonably determine the variable emissions-related costs for the Units reflecting (i) the average of such costs (taking into account any applicable and allowable emissions allowances and offsets) per unit of emission (e.g., ton) of each type of emission across all generating units of the Seller; and (ii) the emissions characteristics of the Units. Variable emissions-related costs may include any charges, costs, or expenses incurred by the Seller applicable to emissions imposed directly or indirectly by any governmental entity, regardless of whether such costs, charges, or expenses are incurred in the form of a fee, levy, license charge, permit charge, tax, allowance or any other cost, charge, expense, or assessment. The Seller shall also adjust upward such Facility Energy Cost to account for transmission losses from the Units to the Point of Delivery. Such transmission losses shall include (but not be limited to) transmission system losses specified in (or otherwise determined in accordance with) Seller's OATT. If for any reason, both of the Units have not operated during a month, but Buyer shall have received Contract Energy during such month, then all of the Facility Energy Cost components for such month shall be reasonably estimated by the Seller using, where appropriate, (i) the average coal stockpile price of fuel and the average full load heat rates of the Units to calculate the estimated fuel-burn cost, (ii) associated fuel handling expenses, and (iii) emissions-related costs as described above. The Monthly Contract Energy for a Billing Month is the sum of the amounts of Hourly Contract Energy for all hours in that Billing Month. The Hourly Contract Energy for an hour is the amount of Contract Energy delivered by the Seller to the Point of Delivery during that hour.

6.2 Determination of Capacity Charge Adjustment Factor

6.2.1 The "Average Facility Availability" for any period of consecutive calendar months (e.g., a year) shall be the ratio of (i) hourly Available Facility Capacity values for all of the hours in such period, divided by (ii) the sum of the Rated Facility Capacity values for all of the hours in such period, provided, however, that for purposes of this calculation, such hourly Available Facility Capacity values shall not reflect any reduction in capability or output resulting from operating restrictions resulting from new, or newly applicable, laws or regulations that were not in effect on the Effective Date. The Average Facility Availability for a period may be expressed as a decimal fraction or as an equivalent percentage value.

6.2.2 In the event that the Average Facility Availability for a calendar year is less than 80%, the Capacity Charge Adjustment Factor for that year shall be determined as follows:

$$\text{Capacity Charge Adjustment Factor for Year} = 1.0 - [\text{Average Facility Availability}]/0.80$$

6.2.3 If the Average Facility Availability for a calendar year is equal to or greater than 80%, the Capacity Charge Adjustment Factor for that year shall be zero.

6.2.4 For monthly billing purposes in accordance with Section 6.1.1(B) above, the Capacity Charge Adjustment Factor for each calendar year shall first be estimated by the Seller based on known and reasonably expected conditions or occurrences at the Units. Whenever known and reasonably expected conditions or occurrences that affect the availability of the Units change during a year, such estimated Capacity Charge Adjustment Factor shall be revised accordingly, and the revised value shall be used for billing for the remainder of the year. Such a known or reasonably expected condition or occurrence may include, but not be limited to, an extended outage affecting one of the Units that is known or expected to occur. Following the end of each calendar year, the actual Average Facility Availability and the corresponding actual Capacity Charge Adjustment Factor for that year shall be determined, and the Monthly Capacity Availability Adjustments previously based on estimated factors shall be recomputed to reflect such actual factors, and the resulting aggregate difference (which may be positive or negative) shall be reflected on the next monthly bill, with interest, as provided in Section 9.1.

7. Point(s) of Delivery

The Point of Delivery for capacity and energy subject to this Agreement shall be the interface between the Seller's transmission system and the transmission system(s) of Southern Companies. At Buyer's request, and at no expense to the Seller, the Santee Cooper Merchant Business Unit shall request one or more alternate points of delivery under Santee Cooper's OATT. Buyer shall be responsible for any costs associated with a change in the Point of Delivery.

8. Information and Operating Representatives

8.1 Prior to September 1 of each year, the Seller shall provide Buyer with a schedule indicating the Seller's target dates and durations of planned maintenance outages of the Units for the following calendar year. In addition, the Seller shall provide Buyer with as much notice as practicable should changes to the previously submitted schedule occur and shall provide Buyer updates from time to time as to the status and anticipated availability of the Units, including current planned unit maintenance outage information and information regarding the commencement and anticipated completion of forced outages.

8.2 In order to facilitate the resolution of any operational issues relating to the performance of this Agreement, each Party shall appoint an operating representative to serve as the main point of contact for the Party regarding operational matters. Each Party shall provide notice to the other Party of its operational representative consistent with the notice requirements

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of Section 15.2. Each Party may change its operating representative by providing notice to the other Party. The operating representatives shall act in good faith and shall meet or communicate at times of their convenience to facilitate the discussion and, whenever possible, the resolution of any operational issues that may arise hereunder. Each operating representative shall respond in a reasonable, timely manner to the other operating representative's requests for meetings or other communications. The operating representatives shall act to facilitate the implementation of the Agreement, but shall have no authority to modify its terms and conditions.

9. Billing and Payment

9.1 Monthly Bills

9.1.1 The charges for each Billing Month shall include charges for service provided during that Billing Month, as well as (i) adjustments and corrections (charges and/or credits) to previously billed charges for prior Billing Months, and (ii) such other charges as are permitted hereunder. The Seller shall determine the beginning and end of each such Billing Month consistent with Section 9.1.2, below; provided, however, that each such Billing month (except, possibly, the last Billing Month) shall end at the end of a calendar month (Eastern Time), excepting circumstances in which that is impractical or overly burdensome on the Seller. Each Billing Month other than the first Billing Month shall begin immediately after the end of the preceding Billing Month.

9.1.2 As used herein, “Billing Month” shall be a period for which charges for services hereunder are computed, accumulated and billed to Buyer; provided, however, that except as may be otherwise expressly stated herein, each Billing Month shall consist of no less than twenty-seven (27) days and no more than thirty-three (33) days. Notwithstanding the foregoing, the first Billing Month hereunder shall begin on the Commencement Date and continue until not later than the third day of the immediately following calendar month, and the last Billing Month hereunder shall end on the Termination Date.

9.1.3 The Seller shall render to Buyer a bill (i.e., an invoice) for each Billing Month no earlier than the sixth Day after the end of such Billing Month, and Seller shall use its reasonable best efforts to render each monthly bill no later than the eighth Day after the end of such Billing Month. The Seller shall mail and email the bills to Buyer.

9.1.4 Whenever actual data necessary for the preparation of a bill is not available in a timely fashion, the Seller may, at its option, prepare and render the bill for the Billing Month using estimates of the unavailable data. Except as may be otherwise provided herein, whenever a bill shall have been prepared and rendered reflecting estimated data, it shall be recomputed to reflect actual data as soon as practical after such actual data becomes available. The difference between the estimated charges and actual charges shall be included as an adjustment on the next succeeding monthly bill following the availability of such data, along with interest compounded monthly at the Prime Rate.

9.1.5 Subject to Section 9.3.3, whenever the Seller determines that a bill to Buyer, or any portion thereof, shall have been incorrect, it shall recompute such bill correctly,

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and the difference between the original, incorrect charges and the revised corrected charges, along with interest compounded monthly at the Prime Rate, shall be included as an additional charge or credit, as appropriate, on the next succeeding monthly bill.

9.1.6 Each bill to the Buyer hereunder shall be deemed rendered by the Seller the later of the date the bill is placed into the U.S. mail or electronically emailed to the Buyer.

9.2 Payment by Buyer

9.2.1 Buyer shall pay each bill rendered by the Seller hereunder by wire transfer to a bank account designated by the Seller within twenty-one (21) days after the date the bill is rendered, provided however, if twenty-one (21) days after the day the bill is rendered should fall on a Saturday, a Sunday or a bank holiday, the bill shall be due on the next following bank business day.

9.2.2 When all or part of any bill shall remain unpaid after the payment-due date determined in accordance with Section 9.2.1, interest compounded monthly and at a rate equal to the sum of (i) Prime Rate and (ii) three percent (3%) on the unpaid balance shall be added to the bill thereafter, and, in addition to all other remedies available to it, the Seller may discontinue service hereunder upon fifteen (15) days written notice; such discontinuance of service shall not be an Event of Default hereunder.

9.3 Billing Disputes

9.3.1 Subject to Section 9.3.2, Buyer may dispute the correctness of any bill rendered hereunder. If Buyer disputes the correctness of any bill rendered hereunder, it shall notify the Seller in writing of such a dispute, stating the basis for the dispute and the amount of such dispute. However, issuance of such a notice by Buyer shall not relieve Buyer of the obligation to pay to the Seller the billed amounts, including any disputed amounts by the due date. If upon resolution of the dispute by the Parties or in accordance with Section 14, it is determined that the Buyer is entitled to a refund, the Buyer shall also receive interest on said refund from the date of payment by Buyer until the date of the refund with interest compounded monthly at the Prime Rate.

9.3.2 In the event that a dispute over the correctness of a bill shall not have been resolved by mutual agreement of the Parties, either Party may initiate arbitration pursuant to Section 14 to have such dispute resolved. If neither Party shall have initiated arbitration within twelve (12) months of the Seller's receipt of the notice of the dispute (as described in Section 9.3.1), the dispute shall be deemed to have been withdrawn.

9.3.3 Each and every portion of a bill for recalculated charges, including recalculated charges that equal estimated charges, or corrected charges rendered hereunder that shall have not been disputed within twelve (12) months of the date the Seller renders such bill shall be deemed conclusively correct and no longer subject to dispute or correction. Without limiting the Seller's obligation to issue recalculated charges, each and every portion of a bill for

foreclosure, or dissolution, as a result of which substantially all of the Party's assets, or additionally in the case of the Seller, the Units, are acquired by such successor, and the successor has a credit rating reasonably determined by the non-assigning party to be equal to or better than the assigning party and the successor agrees to be bound by this Agreement and executes and delivers to the other Party such documents as may be necessary to accomplish the foregoing.

10.3 A Party may, without the other Party's consent, assign, transfer mortgage or pledge its interest in this Agreement as a security (an "Assignment for Security") for any obligation secured by any indenture, mortgage or similar lien on its system assets.

11. Default

11.1 An Event of Default ("Event of Default") shall mean with respect to a Party (the "Defaulting Party"):

11.1.1 The failure by the Defaulting Party to make, when due, any payment required if such failure is not remedied within five (5) Business Days after written notice of such failure is given to the Defaulting Party by the other Party ("Notifying Party"); or

11.1.2 Any representation or warranty made by the Defaulting Party herein shall prove to have been false or misleading in any material respect when made or deemed to be repeated; or

11.1.3 The failure by the Defaulting Party to perform any material obligation or covenant set forth in this Agreement (other than its obligations which are otherwise specifically covered in this Section 11 as a separate Event of Default) and such failure is not excused by Force Majeure or another Excused Event or cured within five (5) Business Days after written notice thereof to the Defaulting Party; or

11.1.4 The Defaulting Party shall be subject to a Bankruptcy or Insolvency Action or a Bankruptcy or Insolvency Action shall have commenced or occurred with respect to such Party.

11.2 If an Event of Default occurs with respect to a Defaulting Party, the other Party ("Non-Defaulting Party") shall have the right to suspend performance of this Agreement and/or any and all future services under this Agreement, in addition to any and all other remedies available at law or in equity consistent with Section 13.

11.3 Termination In the Event of Default. If an Event of Default occurs with respect to a Defaulting Party at any time during the Term, the Non-Defaulting Party may as long as the Event of Default is continuing, establish a date (which date shall be at least five (5) Business Days after the Non-Defaulting Party provides notice to the Defaulting Party) ("Early Termination Date") on which this Agreement shall terminate (or, if later, on the earliest date as permitted by law after the Defaulting Party's receipt of such notice); provided, however, that if the Event of Default is that the Defaulting Party becomes subject to a Bankruptcy or Insolvency

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Action or a Bankruptcy or Insolvency Action shall have commenced or occurred with respect to such Party, then this Agreement shall automatically terminate without notice and without any other action by either Party as if an Early Termination Date had been immediately declared prior to such Event of Default. Upon the Early Termination Date, the Parties' obligations to sell, purchase, deliver, receive, incur or pay obligations under this Agreement, other than the obligations to pay all such sums due as of the termination of and pursuant to this Agreement and any obligations which explicitly survive termination of this Agreement, shall terminate. Regardless of whether an Early Termination Date is declared, if an Event of Default shall have occurred, the Non-Defaulting Party shall be entitled to exercise any remedy, available at law or in equity consistent with Section 13 to recover its damages, including attorneys' fees, resulting from any Event of Default.

11.4 The Parties intend that this Agreement shall constitute a "forward contract" within the meaning of the United States Bankruptcy Code.

11.5 Notice. Each Party agrees promptly to notify in writing the other upon becoming aware of any event or circumstance that constitutes an Event of Default.

12. Force Majeure

If either Party should be delayed in or prevented from performing or carrying out any of the agreements, covenants or obligations made by and imposed upon the Parties by virtue of this Agreement, either in whole or in part, by reason of or through Force Majeure or another Excused Event, then, and in such case or cases, such Party shall not be liable to any other Party for or on account of any loss, damage, injury, or expense resulting from or arising out of such delay or prevention; provided, however, that the Party claiming such delay or prevention as a result of Force Majeure shall use due diligence to attempt to remove the cause or causes thereof, and provided, further, that no Party shall be required by the foregoing provisions to settle a strike or labor dispute except when, according to its own best judgment, such action seems advisable. Force Majeure shall not excuse any Party's failure to make payments when due under Section 9.2 or performance of its obligations under this Section 12. A cause, event, condition or circumstance that (i) affects the cost of generating capacity and energy at any particular electric generating facility or the cost of transmitting such capacity and energy to or from the Point of Delivery or (ii) only causes an economic hardship to either Party, shall not be deemed a Force Majeure.

13. Liability and Indemnification

13.1 Liability and Exclusive Remedies. The Parties agree to the following calculations of damages for unexcused failures to deliver or receive, as the case may be, the quantities of energy provided for under this Agreement.

13.1.1 The Seller's Failure to Deliver the Buyer's Energy Entitlement. If the Seller fails to deliver the Buyer's Energy Entitlement up to the level of the Buyer's Requested Energy for an hour, and if such failure is not the result of an Excused Event, then Buyer's exclusive remedy for such failure is a Replacement Energy Credit. Replacement Energy Credits

13.1.2 Unavailability of the Units. To the extent one or both Units are not available and this results in a decrease in the Buyer's Energy Entitlement, the Buyer's exclusive remedy shall be the inclusion of the Monthly Capacity Charge Adjustment(s) in the charges to Buyer pursuant to Section 6.1, if applicable, and subject to the annual adjustment based on the actual Average Facility Availability for each calendar year pursuant to Section 6.2.4, if applicable; provided however, that if the actual Average Facility Availability during each of three (3) consecutive six-month periods beginning on a January 1 or a July 1 is less than 50%, then Buyer shall have the right to terminate this Agreement on six (6) months' prior written notice to Seller, which notice must be provided no earlier than one (1) day and no later than thirty (30) days after the end of the third such six-month period.

13.1.4 Exclusive Remedies. The remedies specified in Sections 13.1.1 through 13.1.3 shall be the exclusive remedies available to the Parties for a failure to deliver or receive energy which failure is not the result of an Excused Event.

13.3 The Seller shall indemnify, defend and hold the Buyer and its officers, directors, agents, employees, representatives, affiliates, successors and assigns (collectively, "Buyer Indemnified Parties") harmless from and against any and all damages, loss, cost, obligation, claims, demands, assessments, judgments or liability (whether based on contract, tort, product liability, strict liability or otherwise), including taxes, and all expenses, including, without limitation, interest, penalties and reasonable attorneys' and experts' fees and disbursements (collectively, "Buyer Claims"), incurred or experienced by any of the Buyer Indemnified Parties resulting from, related to, associated with or arising out of, or in any way connected with, the generation, transmission, or the delivery of Contract Energy prior to the Point of Delivery (whether or not the same is caused by or arises out of joint, concurrent or contributory negligence of the Buyer), except to the extent that the same is caused by willful misconduct by, or gross negligence of, an officer, director, subcontractor, agent or employee of Buyer. Buyer shall indemnify, defend and hold the Seller and its officers, directors, agents, employees,

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representatives, affiliates, successors and assigns (collectively, "Seller Indemnified Parties") harmless from and against any and all damages, loss, cost, obligation, claims, demands, assessments, judgments or liability (whether based on contract, tort, product liability, strict liability or otherwise), including taxes, and all expenses, including, without limitation, interest, penalties and reasonable attorneys' and experts' fees and disbursements (collectively, "Seller Claims"), incurred or experienced by any of the Seller Indemnified Parties resulting from, related to, associated with or arising out of, or in any way connected with, the generation, transmission, or the delivery of Contract Energy at or past the Point of Delivery (whether or not the same is caused by or arises out of joint, concurrent or contributory negligence of the Seller), except to the extent the same is caused by willful misconduct by, or gross negligence of, an officer, director, subcontractor, agent or employee of Seller. Buyer Indemnified Parties and Seller Indemnified Parties are sometimes hereinafter referred to, collectively and separately, as "Indemnified Parties." Buyer Claims and Seller Claims also are sometimes hereinafter referred to, collectively and separately, as "Claims." In addition to the foregoing, (a) the Seller shall indemnify, defend and hold harmless the Buyer Indemnified Parties from and against all Buyer Claims incurred by Buyer Indemnified Parties and brought by the Seller's direct or indirect customers (excluding Buyer and its customers or members) associated with or arising out of, or in any way connected with this Agreement; and (b) the Buyer shall indemnify, defend and hold harmless the Seller Indemnified Parties from and against all Seller Claims incurred by the Seller Indemnified Parties and brought by the Buyer's direct or indirect customers associated with or arising out of, or in any way connected with this Agreement.

13.4 The indemnifications in Section 13.3 include, without limitation, indemnifications of Claims by the applicable parties as noted above that are inconsistent with the obligations or rights under this Agreement. Additionally, each indemnifying Party shall indemnify each Indemnified Party for all reasonable attorneys' fees, disbursements and other costs arising out of any successful proceeding(s) between or among the Parties to enforce an indemnification hereunder.

13.5 A Party shall be solely responsible for and shall bear all the costs of claims by its own employees, contractors or agents arising under and covered by, any worker's compensation law. A Party shall furnish, at its sole expense, such insurance coverage and such evidence thereof, or evidence of self-insurance, as is reasonably necessary to meet its obligations under the Agreement.

13.6 Subject to the indemnifications set forth in Section 13.3, no Party shall be liable to any other Party for any damages whatsoever, including without limitation, damages based on strict liability, in any way associated with acts, omissions or performance under this Agreement, except to the extent such damages were caused by a Party's gross negligence or intentional misconduct in which case liability shall be limited to direct damage.

13.7 The provisions of this Section 13 shall survive termination, cancellation, suspension, completion or expiration of this Agreement.

14. Arbitration

14.1 Any controversy, claim, counterclaim, defense, dispute, difference or misunderstanding arising under or relating to any provision of this Agreement or its interpretation, performance or breach ("Dispute"), which cannot be resolved by the Parties, shall be settled by an Arbitral Tribunal as hereinafter provided. Subject to Section 14.15, either Party shall have the right to proceed with matters which have been disputed, contested or disapproved by the other Party and which are subject to arbitration; provided, however, that if a Party proceeds with such a disputed, contested or disapproved matter and if the determination made by the Arbitral Tribunal on such matter is inconsistent with that Party's action (or lack of action) thereon, such Party's action or inaction may be considered and, to the extent determined to be appropriate by the Arbitral Tribunal, compensation therefor may be awarded in the determination or award ("Award") by the Arbitral Tribunal. Such financial or other judgment shall be determined by the Arbitral Tribunal. Notwithstanding other provisions of this Agreement, whenever a matter has been referred to the Arbitral Tribunal and the Party having responsibility for construction or operation, as the case may be, determines that the other Party's position or positions would create an immediate danger to the safe operation of Santee Cooper's Balancing Authority Area or the Southern Companies' Balancing Authority Area, or the systems of the Buyer or one or more of its municipal members, or it is necessary to obtain the approval of or to comply with requirements of governmental agencies having jurisdiction, such Party may proceed in accordance with its position with respect to such matter until it has been resolved by the Arbitral Tribunal. If the Arbitral Tribunal orders a course of action which such Party determines would create a danger to the safety of Santee Cooper's Balancing Authority Area or the Southern Companies' Balancing Authority Area, or the systems of the Buyer or one or more of the Buyer's municipal members, or would violate regulatory requirements of any governmental agency having jurisdiction or quasi-governmental entity with delegated authority, it may nevertheless proceed in accordance with its position subject to the Arbitral Tribunal, to the extent that it determines appropriate, awarding compensation therefor in any Award of the Arbitral Tribunal.

14.2 Either Party may initiate arbitration by giving the other Party written notice stating the question or questions constituting the Dispute to be arbitrated, the amount in dispute, if any, and the remedy or remedies sought. Notice of commencement of arbitration proceedings must be given within twenty-four (24) months of the occurrence of the event or events giving rise to the Dispute which is the subject of the arbitration proceedings.

14.3 The Arbitral Tribunal shall be composed of three arbitrators each of whom shall be experienced in the economics of the electric utility industry or power system operation and who shall be appointed in the following manner:

14.3.1 The party initiating the arbitration shall name one arbitrator in the notice referred to in Section 14.2 below and shall furnish the other Party a listing of the named arbitrator's qualifications.

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14.3.2 Within twenty-one (21) calendar days after receipt of such notice, the second Party shall give the initiating Party written notice naming a second arbitrator and specifying any additional questions to be arbitrated, the amount involved, if any, and the remedy or remedies sought and furnishing a list of the second arbitrator's qualifications.

14.3.3 The two arbitrators so appointed shall choose the third arbitrator. If the second Party fails to appoint its arbitrator within twenty-one (21) calendar days after receipt of written notice of the appointment by the initiating party of its arbitrator, or if the first two arbitrators fail to appoint the third arbitrator within thirty (30) calendar days after the appointment of the second arbitrator, the appointments which have not been made as contemplated above shall, on the written request of either Party, be made by the United States District Court for the District of South Carolina or, failing appointment by the United States District Court for the District of South Carolina, by the American Arbitration Association (*i.e.*, for the limited purpose of appointing the third arbitrator and not supervising the arbitration proceedings). None of the arbitrators may be current or former employees of, or consultant to, or otherwise connected with, either of the Parties. The third arbitrator shall be the Chair of the Arbitral Tribunal.

14.4. Any arbitration proceedings hereunder shall be held at a location in the United States to be selected by the Chair of the Arbitral Tribunal.

14.5 The Arbitral Tribunal shall convene at such time as shall be fixed by the Chair of the Arbitral Tribunal. Thereafter, the Arbitral Tribunal shall determine when it shall sit.

14.6 Subject to the provisions of this Section and except as the Parties shall otherwise agree, the Arbitral Tribunal shall decide all questions relating to its competence and shall determine its procedure. All decisions of the Arbitral Tribunal shall be by majority vote.

14.7 The Arbitral Tribunal shall afford to both parties a fair hearing and shall render its Award in writing within forty-five (45) calendar days after the date on which it shall declare the hearings to be closed. An Award may be rendered by default. An Award signed by a majority of the Arbitral Tribunal may grant in its award any remedy or relief which it deems just and equitable and within the scope of this Agreement, including, but not limited to, specific performance. A signed counterpart of the Award shall be transmitted to each Party. Any such Award rendered in accordance with the provisions of this Section shall be final and binding upon the Parties, and each Party shall abide by and comply with any such Award.

14.8 Each Party shall pay the remuneration and expenses of the arbitrator it selects. The remuneration and expenses of the Chair of the Arbitral Tribunal and any persons, other than the arbitrator selected by each Party, as may be required for the conduct of the arbitration proceeding ("third persons") shall be shared equally by the Parties. The Arbitral Tribunal shall fix the amount of the remuneration of the Chair of the Arbitral Tribunal and any third persons. Each of the Parties shall defray its own expenses in connection with the arbitration proceedings. Any question concerning the division of the costs of the Chair of the Arbitral Tribunal and any

14.9 The provisions for the arbitration set forth in this Section shall be in lieu of any other procedure for the determination of the Dispute between the Parties referred to in Section 14.1.

14.11 Either Party may be represented by counsel in any aspect of the arbitration proceeding. A Party intending to be so represented shall notify the other Party and the Arbitral Tribunal of the name and address of its counsel at least three (3) calendar days prior to the date set for the hearing at which counsel is first to appear. When an arbitration is initiated by counsel, or where counsel replies for the other Party, such notice is deemed to have been given.

14.13 The Parties may offer such evidence as they desire and shall produce such additional evidence as the Arbitral Tribunal may deem necessary to an understanding and determination of the Dispute. The Arbitral Tribunal may, if it considers it appropriate, require a Party to deliver to each of the arbitrators and to the other Party, within such a period of time as the Arbitral Tribunal shall decide, a summary of the documents and other evidence which that Party intends to present in support of its position. The Arbitral Tribunal may subpoena witnesses or documents upon its own initiative or upon the request of any Party. The Arbitral Tribunal shall be the judge of the relevancy and materiality of the evidence offered, and conformity to legal rules of evidence shall not be necessary. All evidence shall be taken in the presence of all the arbitrators and of both Parties except where either of the Parties is absent after due notice, or is in default or has waived its right to be present.

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14.15 Except for communications with prospective arbitrators prior to their selection or appointment as arbitrators, any communication by either Party to the members of the Arbitral Tribunal shall be in writing and copies shall concurrently be sent by the Party to the other arbitrators and to the other Party.

14.16 If the Parties settle their Dispute during the course of the arbitration, the Arbitral Tribunal, upon the Parties' request, shall set forth the terms of the agreed settlement in an Award.

14.17 Either Party may cause judgment to be entered upon, or institute a proceeding to enforce, the Award of the Arbitral Tribunal in any court of competent jurisdiction, and may enforce such judgment by execution and may pursue any other appropriate remedy against such other Party for the enforcement of the Award.

14.18 Any arbitration under this Section shall be governed by the provisions of the Federal Arbitration Act, 9 U.S.C. § 1 *et seq.* If and to the extent that any provision of this Section 14 is invalid under such statutory arbitration law, such provision shall be of no effect without, however, invalidating any other provisions hereof.

14.19 This Section shall survive the termination, cancellation, suspension, completion or expiration of this Agreement.

14.20 Notwithstanding any other provision contained herein to the contrary, no dispute shall be subject to arbitration hereunder unless:

14.20.1 the amount of any individual item in dispute has an annual value to the Party initiating the arbitration of at least one hundred thousand dollars (\$100,000); or

14.20.2 the items in dispute at any one time have an aggregate value to the Party initiating the arbitration of at least one hundred thousand dollars (\$100,000).

14.21 The Parties expressly agree that, to the extent that a Dispute qualifies as a matter which may be subject to being resolved by arbitration hereunder (*i.e.*, pursuant to the provisions of Section 14.1), arbitration under this Section 14 shall constitute a condition precedent to the institution of any proceeding in any court relating to the subject matter.

14.22 In any arbitration proceedings conducted pursuant to the provisions of this Section 14, matters not provided for herein shall be subject to the Commercial Arbitration Rules of the American Arbitration Association (however, this shall not mean that the arbitration proceedings will be conducted under the auspices of, or the supervision of, the American Arbitration Association).

14.23 Trial De Novo. When the prevailing Party to an arbitration applies to the court for enforcement of the arbitration Award and the court determines that one or more of the following elements is present in such award, the non-prevailing Party shall have the right to a trial de novo in a court of competent jurisdiction: an award requires the performance by the non-prevailing

15. General Provisions

15.2 Unless otherwise agreed, any written notice required or appropriate hereunder shall be deemed properly made, given to, or served on the Party to whom it is directed when sent by certified U.S. mail return receipt requested, e-mail, receipt confirmed by e-mail, facsimile, acknowledged by facsimile, or overnight commercial courier delivery service (e.g., Federal Express or similar) receipted delivery, at the appropriate street address, e-mail address or facsimile number, as the case may be, as follows:

With a Copy To:

J. Marlin Wade
Chief Financial Officer
Alabama Municipal Electric Authority
804 South Perry Street
Montgomery, Alabama 36104
jmw2@amea.com
Fax: (334) 262- 2267
Phone: (334) 387-3503

With a Copy To:

Edward Freeman
Director, Contract Administration
Santee Cooper
1 Riverwood Drive
Moncks Corner, SC 29461
hefreema@santeecooper.com
Fax: (843) 761-4110
Phone: (843) 761-8000 (ext. 5115)

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Notice by U.S. Mail, e-mail, facsimile or overnight courier shall be deemed to have been received by the close of the Business Day on which it was transmitted or hand delivered (unless transmitted or hand delivered after the close, in which case it shall be deemed received at the close of the next Business Day). For purposes of notices to Buyer, the close of each Business Day shall be 4:30 P.M. Central Prevailing Time; and for purposes of notices to Seller, the close of each Business Day shall be 4:30 P.M. Eastern Prevailing Time. Notice of change in any of the above addresses shall be given in the manner specified above.

15.3 Any Party hereto may waive its rights with respect to a default or any other matter arising in connection with this Agreement, but such waiver shall not be deemed to be a waiver with respect to any subsequent default or matter. Any delay, less than the statutory period of limitations, in asserting or enforcing any rights under this Agreement shall not be deemed a waiver of such rights.

15.4 The interpretation of and performance of this Agreement shall be in accordance with and controlled by the law of the State of South Carolina without regard to principles of conflicts of law and as though this Agreement was negotiated and fully performed in the State of South Carolina.

15.5 The section headings herein are for convenience and reference only and in no way define or limit the scope of this Agreement or in any way affect its provisions.

15.6 Representations, Warranties and Covenants.

15.6.1 The Seller represents and warrants that: (i) it has all corporate and regulatory authorizations, necessary for it to legally perform its obligations under this Agreement; (ii) the execution, delivery and performance of this Agreement and any other documentation it is required to deliver under this Agreement are within its powers, have been duly authorized by all necessary action and do not violate any of the terms or conditions in its governing documents, any contract or other agreement to which it is a party or any law, regulation or other requirement applicable to it; (iii) the individual(s) executing and delivering this Agreement and any other documentation required to be delivered under this Agreement are duly empowered and authorized to do so; (iv) this Agreement constitutes a legally valid and binding obligation enforceable against it in accordance with the terms hereof; and (v) there are no legal proceedings that would be reasonably likely to materially adversely affect its ability to perform this Agreement. The Seller shall fuel, operate and maintain, or cause to be fueled, operated or maintained, the Units in accordance with Good Utility Practice.

15.6.2 The Seller represents and warrants that it will deliver to Buyer good title to energy sold hereunder, free and clear of all liens, claims and encumbrances arising prior to transfer of title at the Point of Delivery.

15.6.3 Buyer represents and warrants that: (i) it has all corporate and regulatory authorizations, necessary for it to legally perform its obligations under this Agreement; (ii) the execution, delivery and performance of this Agreement and any other documentation it is required to deliver under this Agreement are within its powers, have been duly authorized by all

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necessary action and do not violate any of the terms or conditions in its governing documents, any contract or other agreement to which it is a party or any law, regulation or other requirement applicable to it; (iii) the individual(s) executing and delivering this Agreement and any other documentation required to be delivered under this Agreement are duly empowered and authorized to do so; (iv) this Agreement constitutes a legally valid and binding obligation enforceable against it in accordance with the terms hereof; and (vi) there are no legal proceedings that would be reasonably likely to materially adversely affect its ability to perform this Agreement.

15.7 Further Assurances.

15.7.1 Each Party agrees that it shall take all reasonable actions necessary to fulfill its obligations under this Agreement.

15.7.2 If either Party reasonably determines or is advised that any further instruments or any other things are necessary or desirable to carry out the terms of this Agreement, the other Party shall execute and deliver all such instruments and assurances and do all things reasonably necessary to carry out the terms of this Agreement.

15.7.3 Each Party shall provide such documentation, agreements or information as the other Party may reasonably require to carry out its obligations or enforce its rights under this Agreement.

15.7.4 Neither Buyer nor the Seller nor any of its affiliates or subsidiaries will, during the term of this Agreement, take any action, enter into any contracts or otherwise incur obligations that could reasonably be anticipated to interfere with or adversely affects its ability to perform its obligations under this Agreement.

15.8 No Third Party Beneficiaries. This Agreement does not and is not intended to confer any enforceable rights or remedies upon any person other than the Parties. There shall be no third-party beneficiaries under this Agreement.

15.9 No Consent to Violation of Law. Nothing herein contained shall be construed to constitute consent or acquiescence by either Party to any action of the other Party which violates the laws of the United States as their provisions may be amended, supplemented or superseded, or which violates any other law or regulation, or any order, judgment or decree of any court or governmental authority of competent jurisdiction or requires a Party to violate any law, regulation or order.

15.10 No Dedication of Facilities. Any undertaking or commitment by one Party to the other Party under this Agreement shall not constitute the dedication of the system or any portion thereof of any Party to the public or to the other Party.

15.11 No Partnership. Nothing in this Agreement shall ever be deemed to create or constitute an association, joint venture, partnership or any other type of entity or relationship

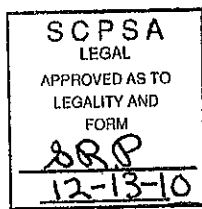
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between the Parties or to impose a trust of partnership duty, obligation or liability on or with regard to the Parties.

15.12 Modifications. Except to the extent changes are explicitly permitted pursuant to this Agreement, notwithstanding any other provision of this Agreement, any modification or revision to the terms and condition of this Agreement may be made only with the written mutual agreement of both Parties.

IN WITNESS WHEREOF, each of the Parties hereto has caused this Unit Contingent Power Purchase Agreement to be executed as of ~~December 15~~, 2010, by its duly authorized representative, pursuant to authority vested by the lawful action of the Party's respective Board of Directors.

SOUTH CAROLINA PUBLIC SERVICE AUTHORITY



By: Lonnie N. Carter
Name: Lonnie N. Carter
Title: President and CEO

ALABAMA MUNICIPAL ELECTRIC AUTHORITY

By: Fred D. Clark Jr.
Name: FRED D. CLARK JR.
Title: PRESIDENT AND CEO